

THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED RETURN TO:
Lynn A. Landau, Attorney
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
165 Madison Avenue, Suite 200
Memphis, TN 38103

Indexing Instructions
Part of SW ¼ of the SE ¼
Section 25, T1S, R8W
DeSoto County, Mississippi

901-577-843

1/13/05 4:27:28
BK 490 PG 589
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

ACCESS AND UTILITY EASEMENT AGREEMENT

THIS ACCESS AND UTILITY EASEMENT AGREEMENT by and between **GOODMAN-55, LTD.**, a Tennessee limited partnership ("Goodman"), and **CHMK RESIDENCE HOTEL PARTNERS, LLC**, a Delaware limited liability company ("CHMK").

Recitals of Fact

CHMK owns certain real property (hereinafter referred to as "Lot 4C") located in DeSoto County, Mississippi, more particularly described as "Lot 4C" of the Final Plat of Goodman/I-55 Subdivision Lot 4 Replat, as shown on plat of record in Plat Book 90, page 20, in the office of the Chancery Clerk of DeSoto County, Mississippi (the "Plat"). Goodman is the owner of real property adjacent to Lot 4C, more particularly described as "Lot 4A" (herein "Lot 4A", together with "Lot 4C", the "Lots") of the Final Plat of Goodman/I-55 Subdivision Lot 4 Replat, as shown on the Plat.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) in hand paid, the premises as set out in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Agreements

1. Access Easement. Goodman hereby grants, bargains, sells, conveys and confirms unto CHMK a perpetual, nonexclusive easement (the "Access Easement") over, across and upon the roadways currently and hereafter existing on the portion of Lot 4A labeled "Access & Utility Easement" as shown on the Plat (hereinafter the "Access & Utility Easement Area") for vehicular and pedestrian ingress, egress and access, to and from Lot 4C and Hungry Fisherman Drive for the use and benefit of Lot 4C and all portions thereof. The foregoing easement shall also include the right of CHMK to repave the easternmost 120 feet of said Access & Utility Easement Area so as to coordinate with the curb cut to be located on Lot 4C.

2. Utility Easement. Goodman hereby grants, bargains, sells, conveys, and confirms unto CHMK a perpetual, non-exclusive easement (the "Utility Easement") in, to, over, under, along and across the Access & Utility Easement Area for the purpose of (i) installing, operating, using, maintaining, repairing, replacing, relocating and removing lines and facilities for the delivery of utility services to Lot 4C and the improvements from time to time located thereon, and (ii) connecting and tying into common utility lines and facilities which are installed from time to time with the Access & Utility Easement Area and using such common utility lines and facilities in connection with the delivery of such utility services to Lot 4C and the improvements from time to time located thereon.

3. Easements Appurtenant. The Access Easement and the Utility Easement created by this Agreement are appurtenant to all of the estates and interests (fee simple, leasehold or otherwise) in Lot 4C and all portions thereof, and such easement may not be transferred, assigned or encumbered except as an appurtenance to such interests. The Access Easement and the Utility Easement (i) are made for the benefit of the owners and lessees from time to time of Lot 4C and all portions thereof; (ii) create an equitable servitude upon Lot 4C; (iii) constitute a covenant running with the land; (iv) bind every owner, lessee, lender, successor and assignee of Goodman now having or hereafter acquiring an interest in Lot 4A or any portion thereof; and (v) will inure to the benefit of every owner, lessee, lender, successor or assignee of Lot 4C and any portion thereof. In the event that any party's estate or interest in a Lot shall cease or terminate (by sale or conveyance of fee simple interest, termination of the leasehold interest or otherwise), the party whose estate or interest has terminated will thereafter be released from any obligation under this Agreement arising or relating to the time period after such conveyance.

4. Road Maintenance. Goodman, its successors and assigns, shall, at its sole cost and expense, repair, replace, keep clean, and otherwise maintain or cause to be maintained the roadway which is located on the Access & Utility Easement Area in a sightly, functional, safe condition and good state of repair, consistent with the standard of maintenance followed in other commercial developments of comparable size and quality in DeSoto County, Mississippi. CHMK agrees for itself and its successors and assigns to pay thirty percent (30%) of the cost of maintaining the easternmost 120 feet of the Access & Utility Easement Area. In the event that Goodman shall fail to maintain the roadway located on the Access & Utility Easement Area to the standard set out above, CHMK may, upon thirty (30) days' advance written notice to Goodman, undertake repair and maintenance of the roadway at the cost and expense of Goodman, and may recover its cost of such repair and maintenance, along with reasonable attorney's fees and costs, from Goodman. The maintenance obligation of Goodman set forth in this Section 4 shall commence at such time that improvements are constructed on Lot 4A.

5. No Liens; Restoration. CHMK, its successors and assigns, shall do nothing which might create any lien or encumbrance upon Lot 4A. Should anyone attempt to file a lien against Lot 4A by reason of the CHMK's activities, CHMK shall have the same cancelled and discharged of record within thirty (30) days after the filing thereof. To the extent that CHMK damages the roadway located on Lot 4A in the course of the development of improvements on Lot 4C or otherwise in connection with the use of the easements granted herein, CHMK shall restore said roadway to substantially the same condition as it exists on the date hereof.

6. No Obstruction. Neither party to this Agreement, nor any lessee of such party, nor their successors or assigns shall obstruct the Access & Utility Easement Area, except as may be reasonably required in connection with the repair and maintenance thereof. If the Access & Utility Easement Area shall be obstructed, and such obstruction is not removed within three (3) business days after notice thereof is given by the non-breaching party to the breaching party, the non-breaching party shall have all remedies available at law or equity to remove said obstruction.

7. Governing Law. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the State of Mississippi.

8. Severability. If any term or condition of this Agreement shall be invalid or unenforceable for any reason, the remainder of this Agreement shall not be affected thereby.

9. Entire Agreement. This Agreement expresses the final and complete agreement of the parties with respect to the subject matter of this Agreement, to the exclusion of any and all prior oral or written statements, representations, promises, or agreements.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

11. Amendments. This Agreement may be terminated, extended, modified or amended only by an instrument in writing signed by all owners and mortgagees of the Lots or any portion thereof.

12. Time is of the Essence. Time is of the essence in complying with the terms, conditions and agreements of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorized representatives the 11 day of January, 2005 (but having an effective date of January 13, 2005).

GOODMAN-55, LTD., a Tennessee limited partnership

By: Ronald M. Harkavy
 Ronald M. Harkavy, General Partner

By: Morris J. Kriger
 Morris J. Kriger, General Partner

By: James H. Prentiss, III
 James H. Prentiss, III, General Partner

CHMK RESIDENCE HOTEL PARTNERS, LLC, a Delaware limited liability company

By: Robert G. Schaedle, III
 Robert G. Schaedle, III, Manager

Grantor's Address and Phone Number:

Goodman-55, Ltd.
 Attention: Jim Prentiss
 5118 Park Avenue
 Memphis, TN 38117
 (901) 766 1861

Grantee's Address and Phone Number:

CHMK Residence Hotel Partners, LLC,
 doing business in Mississippi as
 CHMK Residence Hotel, LLC
 % Robert G. Schaedle, III
 5120 Virginia Way, Bldg C-21
 Brentwood, TN 37027
 (615) 371-2430

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorized representatives the 14th day of January, 2005 (but having an effective date of January 13, 2005).

GOODMAN-55, LTD., a Tennessee limited partnership

By: _____
Ronald M. Harkavy, General Partner

By: _____
Morris J. Kriger, General Partner

By: _____
James H. Prentiss, III, General Partner

CHMK RESIDENCE HOTEL PARTNERS, LLC, a Delaware limited liability company

By: Robert G. Schaedle, III
Robert G. Schaedle, III, Manager

Grantor's Address and Phone Number:

Goodman-55, Ltd.
Attention: Jim Prentiss
5118 Park Avenue
Memphis, TN 38117
(901) 766-1861

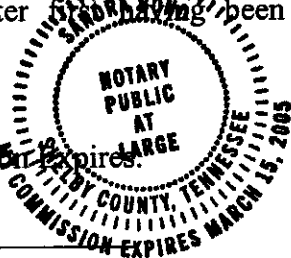
Grantee's Address and Phone Number:

CHMK Residence Hotel Partners, LLC,
doing business in Mississippi as
CHMK Residence Hotel, LLC
% Robert G. Schaedle, III
5120 Virginia Way, Bldg C-21
Brentwood, TN 37027
(615) 371-2430

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11 day of January, 2005, within my jurisdiction, the within-named **Ronald M. Harkavy, Morris J. Kriger and James H. Prentiss, III**, who acknowledged that they are the general partners of **GOODMAN/I-55, Ltd.**, a limited partnership, and that for and on behalf of said limited partnership, and as its act and deed, they executed the above and foregoing instrument after ~~first having~~ been duly authorized by said limited partnership so to do.

My Commission Expires:



Shirley R. Ridd
Notary Public

STATE OF TENNESSEE
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of January, 2005, within my jurisdiction, the within-named **Robert G. Schaedle, III**, who acknowledged that he is the Manager of **CHMK RESIDENCE HOTEL PARTNERS, LLC**, a limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized by said limited liability company so to do.

My Commission Expires:

Notary Public

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of January, 2005, within my jurisdiction, the within-named **Ronald M. Harkavy, Morris J. Kriger and James H. Prentiss, III**, who acknowledged that they are the general partners of **GOODMAN/I-55, Ltd.**, a limited partnership, and that for and on behalf of said limited partnership, and as its act and deed, they executed the above and foregoing instrument after first having been duly authorized by said limited partnership so to do.

Notary Public

My Commission Expires:

STATE OF TENNESSEE
COUNTY OF Shelby

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of January, 2005, within my jurisdiction, the within-named **Robert G. Schaedle, III**, who acknowledged that he is the Manager of **CHMK RESIDENCE HOTEL PARTNERS, LLC**, a limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized by said limited liability company so to do.

Jennifer S. Bailey
Notary Public

My Commission Expires:

11-12-08

